

TREASURY



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U.S. TREASURY AND FEDERAL RESERVE INTRODUCE NEW \$50 BILL
Redesigned note includes low-vision feature

Treasury Secretary Robert E. Rubin and Federal Reserve Board Chairman Alan Greenspan announced today the United States will issue a redesigned \$50 note that includes a feature making the note more accessible to all users of U.S. currency, especially the aging population and low-vision community. The new note will be issued in the fall of 1997, and is the second in the U.S. currency series to include new and modified security features to stay ahead of advances in reprographic technology.

The redesigned \$50 note and consequent denominations will include a large dark numeral on a light background on the back of the note that will make it easier for the more than 3.7 million Americans with low vision to denominate the note. The feature will also be useful to the 10 million Americans with milder forms of visual impairment and other users of U.S. currency in low-light situations. In a January 1995 study solicited by the Treasury Department's Bureau of Engraving and Printing, the National Academy of Sciences recommended incorporation of the feature.

Last year's introduction of a new design was a critical and effective step in an ongoing process to maintain the security of the nation's currency as technologies such as color copiers, scanners and printers become more sophisticated and accessible. In the new note's first year, the U.S. Secret Service identified counterfeit Series 1996 \$100 notes only 1/18 as often as older series \$100s. By the end of the first year, however, new series notes represented over a third of all \$100s in circulation.

The addition of a feature for those with low vision to identify readily the note's denomination is equally significant. All consequent denominations (\$20, \$10, etc.) will include this low-vision feature, as will future redesigns of the \$100 note. The redesigned \$20 will be issued next year.

"With this redesign, government demonstrates its ability to stay ahead of the technology curve and meet the needs of all those people around the world who use and trust our currency," Secretary Rubin said. "At the same time, the new notes retain their basic American look and feel."

The new series \$100 bill was issued in March 1996. Like the \$100, the new \$50 will replace the older series notes gradually in circulation; as older notes reach the Federal Reserve from depository institutions, they will be replaced by the newer notes. About \$46.5 billion in \$50 notes is currently in circulation. Secretary Rubin and Chairman Greenspan stressed the United States will not recall or devalue any of the existing currency.

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"We expect as smooth an introduction process as we experienced last year, when millions of users of U.S. currency embraced the new \$100 notes," Chairman Greenspan said. "As with the \$100 note, older notes will not be recalled or devalued."

In order to make room for the new features, the overall architecture of the note has been changed somewhat and the borders simplified. Microprinting and security threads, which first appeared in the 1991 series currency, have been effective deterrents and will appear in the new notes. The new and modified \$50 note features include:

- A large numeral "50" on the back of the note.
- A larger portrait, moved off-center to create more space for a watermark.
- The watermark to the right of the portrait depicting the same historical figure as the portrait. The watermark can be seen only when held up to the light.
- A security thread to the right of the portrait that glows yellow when exposed to ultraviolet light in a dark environment. "USA FIFTY" and a flag, which itself contains microprinting, are printed on the thread. (In the \$100, the thread is to the left of the portrait and glows red, and is printed with the words "USA 100.")
- Color-shifting ink in the numeral on the lower right-hand corner of the bill front that changes from green to black when viewed from different angles.
- Microprinting in the border and in Ulysses Grant's shirt collar in the \$50 note. (In the \$100 note, microprinting is found in the numeral in the note's lower left-hand corner and on Benjamin Franklin's lapel.)
- Concentric fine-line printing in the background of the portrait and on the back of the note. This type of printing is difficult to copy well.
- Other features for machine authentication and processing of the currency.

In addition to the low-vision feature on the note back, the \$50 looks different in several other ways. The engraving of the Capitol has been enlarged to include more detail, and reflects an accurate contemporary view of the west front of the Capitol. The security thread images and characters are also printed in two different heights.

Over \$400 billion in U.S. currency is in circulation, two-thirds of it overseas. The U.S. Information Agency and U.S. consular posts around the world will help educate foreign users of U.S. currency about the redesign program.

Fact sheets on the new note, the history of U.S. currency and related agencies are available on Treasury's interactive fax at (202) 622-2040 (for an index, request document # 1745) and on the Treasury's website: www.ustreas.gov/treas/whatsnew/.

THE LOW-VISION FEATURE ON THE \$50 BILL

There are approximately 3.7 million¹ Americans with visual disabilities, and as many as 10 million² Americans with milder forms of visual impairment. The Series 1996 \$50 bill contains an important new universal design feature that will make United States currency more accessible to all Americans, especially the aging population and the low-vision community.

The \$50 bill has been redesigned to improve its security against counterfeiting and shares the overall architecture of the Series 1996 \$100 bill released in March 1996 -- an off-center portrait, watermark, security thread and fine-line concentric printing and microprinting. It also incorporates a large dark numeral "50" on a light background in the lower right hand corner of the back of the note that will make the note's denomination easier to identify.

The Bureau of Engraving and Printing (BEP), which manufactures the nation's currency, contracted with the National Academy of Sciences for a study of currency features to assist the visually impaired. One of the January 1995 report's principal recommendations was to incorporate a larger dark-colored numeral on a light background to currency designs. A new design task force representing Treasury, the Bureau of Engraving and Printing, the U.S. Secret Service and the Federal Reserve agreed that a high-resolution feature would be useful to those with low vision, and could be easily incorporated into the new series design without compromising the improved security of the new notes. The task force concluded that other recommended changes, including variations in size and shape, holes and other tactile features, were not sufficiently durable to be practicable for U.S. currency at this time. Asked by BEP to assess the feature, the University of Minnesota's Laboratory for Low-Vision Research has concluded that the substantially larger size and higher contrast of the numeral, as well as the uniformity of background, will be of substantial functional benefit to people with low vision and to anyone in dim lighting or other poor-visibility conditions. The nearly uniform stroke width in the new feature is also easier to read. The numeral is 14 millimeters (a little over one half inch) in height, compared with 7.8 millimeters on older series notes.

The Treasury Department and the numerous groups representing Americans with low vision who reviewed the feature believe it is an important step in making currency more accessible to everyone. The feature has been included in the Series 1996 \$50 note design at no cost and will appear on subsequent redesigned notes in the series. The Bureau of Engraving and Printing continues to evaluate the NAS recommendations to determine whether other changes in currency design could make the note even more accessible, especially to blind people.

¹ The precise number is subject to definition. This number is from the National Academy of Sciences.

² This estimate is from the University of Minnesota's Laboratory for Low-Vision Research.